

# **FISCAL NOTE**

## **SB 1835 - HB 1693**

March 29, 2001

**SUMMARY OF BILL:** Provides that a claim by a retailer for payment under a warranty agreement pertaining to inventory would be required to be either approved or disapproved within 30 days of receipt by the supplier. An approved claim would then have to be paid within 30 days of its approval. If a claim were disapproved, then the supplier would have to notify the retailer within 30 days of receipt by stating the specific grounds for disapproval. If a claim is not specifically disapproved within 30 days of receipt by the supplier, then the claim would be deemed approved and payment by the supplier would have to follow within 30 days. If such payment were not made within 30 days, then the amount of the claim remaining unpaid would accrue certain interest beginning on the 31st day. There are no penalties specified for violating the provisions of this bill.

### **ESTIMATED FISCAL IMPACT:**

**MINIMAL**

### **CERTIFICATION:**

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, reading "James A. Davenport". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

James A. Davenport, Executive Director

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